
8 October 2014

Immediate release to the ASX

Lifestyle Communities acquires a 150 home site in Officer

Lifestyle Communities Limited (ASX code: LIC) advises that it has executed a Contract of Sale to purchase a site in Officer. The contract is subject to a 45 day due diligence period. Assuming the contract becomes unconditional settlement is expected to occur during October 2015.

The Lifestyle Community at Officer will be the company's eleventh community. As a result of this acquisition, Lifestyle Communities' portfolio will increase by approximately 150 home sites to 1,929 (includes sites: developed and settled; currently under development; or subject to planning approval).

The Officer land is well positioned in the south-eastern growth corridor of Melbourne where the Lifestyle Communities at Cranbourne, Chelsea Heights and Hastings have been very successful.

This is Lifestyle Communities' fifth site acquisition since the capital raising completed in December 2012. Land purchases at Geelong, Chelsea Heights and Wollert settled during the last quarter of the 2014 financial year.

Feasibility and Site Assessment

The demographics of the Officer area are favourable for a Lifestyle Community and compare well with other Lifestyle Communities that have been selling across Victoria.



Key parameters that are considered when assessing a site for a new Lifestyle Community include:

- Proposed house prices within the community relative to the median house price in the area;
- The number of people in the catchment;
- The forecast rate of population growth in the area; and
- Competition and alternative affordable housing solutions.

The Officer site meets these investment criteria:

- In 2011 there were approximately 200,000 people living in the target catchment with around 28,000 over the age of 60;
- The catchment area has a median house price of approximately \$400,000;
- The population of the catchment area is forecast to increase by more than 70% during the next 20 years; and
- There are currently limited affordable housing solutions similar to a Lifestyle Community available near our site that will appeal to our target demographic.

Further information

Once the Contract of Sale becomes unconditional further information will be announced including the acquisition price and the likely timing of the development.

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About Lifestyle Communities

Based in Melbourne, Victoria, Lifestyle Communities develops, owns and manages affordable independent living communities.